

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: June 15, 2006 at 4 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

SECOND MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
MARCH 1, 2006 THROUGH MARCH 31, 2006

Name of Applicant:	Piper Jaffray & Co.		
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative		
Date of Retention:	February 13, 2006		
Period for which compensation and reimbursement is sought:	March 1, 2006 – March 31, 2006		
80% of Compensation sought as actual, reasonable and necessary:	\$100,000.00 ¹		
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00		
This is a	<u> x </u> monthly	<u> </u> interim	<u> </u> final application

¹ Pursuant to administrative Order, absent timely objections, the Debtor is authorized and directed to pay 80% of fees and 100% expenses. Piper Jaffray & Co.'s total fee for this period is \$100,000.00.

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

MARCH 1-31, 2006

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees²</u>
Business Operations Related	104.3	NA
Financial Analysis/Review Related	68.3	NA
Meeting/Hearing Attendance	1.5	NA
TOTAL	174.0	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

NA

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein

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New York, New York 10174

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Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: May 24, 2006

² Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.